

PRICES

PRICES RECEIVED BY FLORIDA FARMERS

Prices received by cattle producers in the mid-March were higher compared with the entire month of February. Hogs at \$39.40 per cwt were \$2.50 above February and up \$13.90 per cwt from March 2003. The mid-month price for cows at \$44.90 per cwt, was 30 cents above last month and \$4.90 higher than last year. Steers and heifers at \$92.00 per cwt were \$5.30 and \$16.80 more than last month and last year, respectively. Calves at \$113.00 per cwt, were up \$3.00 from the previous month and \$19.90 more than a year earlier.

The Florida milk price estimate for March was \$16.10 per cwt, 30 cents more than last month and \$2.20 above the previous year. The commercial broiler price at 49.0 cents per pound was unchanged from a month earlier but 10.5 cents more than March 2003. Table eggs at \$101.0 per dozen were 20.0 cents and 50.0 cents higher than last month and last year, respectively.

US PRICE INDEXES

The preliminary All Farm Products Index of Prices Received by Farmers in March at 122, based on 1990-92=100, is 6 points (5.2 percent) above the February Index. This is the highest Index level since records began in 1910. The Livestock Products Index increased 8 points (7.1 percent) from February while the All Crops Index increased 4 points (3.3 percent). Producers received higher commodity prices for cattle, soybeans, milk, and eggs. Lower prices were received for lettuce, strawberries, broccoli, and asparagus. The seasonal change in the mix of commodities farmers sell, based on the past

3-year average, also affects the overall Index. Increased average marketings of strawberries, asparagus, milk, and broilers offset decreased marketings of cattle, cotton, corn, and onions. The preliminary All Farm Products Index is up 23 points (23 percent) from March 2003.

The Food Commodities Index increased 7 points (6.0 percent) from last month to 123. The Index stands 27 points (28 percent) above March 2003.

PRICES PAID INDEX

The March Index of Prices Paid for Commodities and Services, Interest, Taxes, and Farm Wage Rates (PPITW) is 131 percent of the 1990-92 average. The Index is up 1 point from February and 3 points (2.3 percent) above March 2003. Higher prices in March for feeder cattle, feed grains, diesel fuel, and gasoline account for most of the Index increase.

INDEX SUMMARY TABLE

Index 1990-92=100	2003		2004	
	Feb	Mar	Feb	Mar
Prices Received	99	99	116	122
Prices Paid	128	128	130	131
Ratio ^{1/}	77	77	89	93

^{1/} Prices Received/Prices Paid.

Average price received by farmers ^{1/}

Commodity	Unit	Florida			United States		
		March 2003	February 2003	March 2004	March 2003	February 2003	March 2004
MEAT ANIMALS:							
Hogs	\$ per cwt.	25.50	36.90	39.40	34.70	42.60	45.10
Cows	\$ per cwt.	40.00	44.60	44.90	39.50	46.10	46.70
Steers & heifers	\$ per cwt.	75.20	86.70	92.00	76.70	82.30	88.60
Calves	\$ per cwt.	93.10	110.00	113.00	96.70	111.00	114.00
MILK: ^{2/}							
Sold to plants, all	\$ per cwt.	13.90	15.80	16.10	11.00	13.60	14.70
POULTRY:							
Com'l broilers	Cents per lb.	38.5	49.0	49.0	33.0	47.0	47.0
Table eggs	Cents per doz.	51.0	81.0	101.0	51.8	74.5	100.0
CITRUS, ON TREE:							
Oranges	\$ per box	4.00	2.19	2.20	4.17	2.93	3.37
Grapefruit	\$ per box	1.58	1.90	1.64	1.60	2.25	1.77
Tangerines	\$ per box	7.70	6.32	6.56	9.30	8.70	8.75
FIELD CROPS:							
Potatoes	\$ per cwt	**	20.50	27.00	6.87	5.93	6.30
Hay, baled	\$ per ton	**	**	**	92.80	79.90	81.80
Tobacco, Type 11-37	\$ per lb.	**	**	**	1.785	1.935	1.670
Peanuts	\$ per lb.	**	**	**	.226	.188	.198
Corn*	\$ per bu.				2.33	2.61	2.79
Oats*	\$ per bu.				2.08	1.58	1.55
Cotton*	Cents per lb.				48.6	62.7	61.8
Sorghum*	\$ per cwt				3.94	4.76	4.86
Soybeans*	\$ per bu.				5.59	8.28	9.56
Wheat, Winter*	\$ per bu.				3.30	3.68	3.61

^{1/} Eggs, broilers and hay prices are midmonth estimates. Prices for the latest month for grains and soybeans are midmonth estimates. Prices for most meat animals are first half of month and other estimates are for the entire month.

^{2/} Before deductions for hauling and government withholding, and includes quantity and other premiums, but excludes hauling subsidies.

* Only marketing year average prices are estimated for Florida, except oats and sorghum which are not estimated.

** Not estimated this month.

HIGHLIGHTS--U.S. PRICES RECEIVED INDEXES

ALL CROPS

The March Index is 124, up 3.3 percent from February and 17 percent above March 2003. From February, Index increases for oil-bearing crops, potatoes and dry beans, and feed grains and hay more than offset the Index decreases for tobacco, commercial vegetables, and cotton.

FOOD GRAINS: The March Index, at 121, is 0.8 percent below the previous month but 19 percent above March 2003. The March all wheat price, at \$3.71 per bushel, is down 6 cents from February but 16 cents above March 2003.

FEED GRAINS & HAY: The March Index is 119, up 5.3 percent from last month and 12 percent above March 2003. The corn price, at \$2.79 per bushel, is up 18 cents from last month and 46 cents above March 2003. The all hay price, at \$81.80 per ton, is \$1.90 above February but \$11.00 below last March. Grain sorghum, at \$4.86 per cwt, is up 10 cents from February and 92 cents above March last year.

OIL-BEARING CROPS: The March Index, at 169, is up 15 percent from February and 67 percent greater than March 2003. The soybean price, at \$9.56 per bushel, increased \$1.28 from February and is \$3.97 above March 2003.

COTTON: The March Index, at 102, is 1.0 percent below February but 28 percent above March 2003. The March price, at 61.8 cents per pound, is down 0.9 cents from the previous month but 13.2 cents above last March.

POTATOES & DRY BEANS: The March Index, at 107, is up 7.0 percent from last month but 2.7 percent below March 2003. The all potato price, at \$6.30 per cwt, is up 37 cents from February but 57 cents below last March. The all dry bean price, at \$19.00 per cwt, is up \$1.50 from the previous month and \$3.10 above March 2003.

FRUITS & NUTS: The March Index, at 100, is up 5.3 percent from the previous month and 15 percent above March

2003. Price increases for oranges, lemons, and apples more than offset price decreases for strawberries and grapefruit.

COMMERCIAL VEGETABLES: The March Index, at 135, is down 13 percent from last month but 11 percent above March 2003. Price increases during March for tomatoes, onions, and cucumbers were more than offset by price declines for lettuce, broccoli, and asparagus.

LIVESTOCK & PRODUCTS

The March Index, at 120, is up 7.1 percent from last month and up 29 percent from March 2003. Compared with a year ago, prices are higher for dairy, broilers, all cattle, eggs, hogs, calves, and turkeys.

MEAT ANIMALS: The March Index, at 111, is up 6.7 percent from last month and up 19 percent from last year. The March hog price of \$45.10 per cwt is up \$2.50 from February and up \$10.40 from this same time a year ago. The March beef cattle price of \$84.00 is up \$5.50 from last month and up \$11.40 from March 2003.

DAIRY PRODUCTS: The March Index, at 113, is up 8.7 percent from February and up 35 percent from March 2003. The March all milk price of \$14.70 per cwt is up 1.10 cents from February and up \$3.70 from last year. The fluid grade milk price is up 1.10 cents from last month and the manufactured grade milk price is up 1.30 cents.

POULTRY & EGGS: The March Index, at a record high 147, is up 5.8 percent from February and 43 percent above a year ago, due to overall strong prices for all commodities. March market egg prices, at \$1.00 per dozen, increased 25.5 cents from February reflecting an unseasonably high increase due to strong protein demand. The March broiler price, at 47.0 cents per pound, remained at a record high due to continued high protein demand and decreased worldwide supplies. The March turkey price, at 36.6 cents per pound, is up 1.6 cents from last month. Purchasing for the fall holiday season has begun early due to expected tighter supplies.

Prices received for Selected Agricultural Commodities, by months, United States, 2002 and 2003

Month	All wheat		Corn		Soybeans		Beef cattle ^{1/}		All hogs	
	2003	2004 ^{2/}	2003	2004 ^{2/}	2003	2004 ^{2/}	2003	2004 ^{2/}	2003	2004 ^{2/}
Dollars per bushel					Dollars per cwt					
Jan	3.89	3.68	2.33	2.39	5.51	7.34	72.90	80.90	32.90	36.80
Feb	3.70	3.77	2.34	2.61	5.55	8.28	73.90	78.50	34.30	42.60
Mar	3.55	3.71	2.33	2.79	5.59	9.56	72.60	84.00	34.70	45.10
Apr0	3.37		2.34		5.82		74.50		34.80	
May	3.33		2.38		6.07		75.50		41.30	
Jun	3.08		2.34		6.09		74.90		45.00	
Jul	2.95		2.17		5.82		75.80		42.70	
Aug	3.34		2.15		5.68		79.30		39.60	
Sep	3.39		2.20		6.06		84.90		39.70	
Oct	3.45		2.12		6.61		91.50		36.70	
Nov	3.59		2.20		7.05		93.40		34.70	
Dec	3.69		2.32		7.17		90.40		34.20	

^{1/} Cows, steers, and heifers.

^{2/} Current month prices are mid-month; prices for previous months are for the entire month.